

Talent In 2024 According to Your Peers, Backed By the Numbers

While there is no crystal ball for 2024, the best outlooks are forged together. Here are 8 peer perspectives from leaders in health tech, SaaS, venture capital, fintech, AI, and more that offer valuable guidance as you develop hiring plans for the next year.

2023. A year riddled with confusion, change, and uncertainty. A series of paradoxical events. We navigated a recessionary market amidst a record-strong jobs landscape. Meanwhile, downsizing across tech resulted in deep fears even as advances in AI paved the way for new, revolutionary opportunities.

Simply put, we've all been riding a roller coaster, and growth — whether it be bottom lines, in teams, or even in our careers — felt like an impossibility.

But with 2024 on the horizon, there's the sense and hope of positive change. On the other side of all the grim headlines and storms of emotion, we may finally be able to take a collective sigh of relief. The labor market is showing signs of steady growth and there's optimism that a recession has been averted, at least for now.

We may still be experiencing the residual whiplash of these past few years, but this very moment in time offers a rare chance for employers, founders, investors, and candidates alike to hear from other industry peers who've been through it all and plan to grow again.

The Four Trends

1. Skills-Based Hiring
2. Artificial Intelligence
3. Retention, Redefined
4. The Candidate Experience

With insights from:



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Title ≠ Talent. The Skills-Based Hiring Revolution.

Flashy resumes are fading into oblivion. Today, it's about what you can do.

Traditional markers of experience that helped candidates get noticed in the past, such as job titles, lengthy tenures, and educational backgrounds, are holding less weight in the search for exceptional talent.

Rather than considering talent based on conventional resume credentials, companies are adopting skills-based hiring to prioritize role-specific skills and competencies. This approach is bridging the growing skills gaps — which is something a long tenure can't always do.

According to Your Peers...

“Many of us will be casting wider candidate nets when possible, mostly taking form as skills-based hiring. We need to be thinking differently about what specific skills, experience, and backgrounds are actually needed for a role, not necessarily what's traditional. For example, backgrounds in data and visualization, being able to tell a compelling story based on data, and analytics skills will be highly sought after.”

Maria Gibbs, Director of Talent Acquisition, WellSky

“A candidate's skills and the job must evolve together. Any dissonance between the two isn't just bad for the company, it's bad for the individual. It can be hard to say no to great people, but the worst is when everyone convinces themselves that the candidate is right for the role, and they're not. If you get the wrong person in a seat based on mismatched skills, everyone loses.”

Zack Johnson, GM, Embedded Analytics, Visier

“People who can prioritize continuous learning will become future leaders. If you can self-learn, you're at the top of the list for new opportunities. It's all about skills-based hiring now.”

Madan Nagaldinne, Chief People Officer, Paxos



“Skills-based hiring helps us find the people who will make the biggest impact — those who are apt to own, build, and create.”

Randie Douse, VP of Employee Success, Treasury4

“Founders and company leaders want skill-based hiring. I am constantly encouraging our leaders to be able to quantify hard and soft skills. Think about what's coachable, what's trainable, and what is habit-learned. Then hire for these skills accordingly.”

Amanda Davenport, Dir. of Talent Acquisition, Submittable

According to the Numbers...

Skills are **5x** more predictive of job performance than hiring for education and **twice more** predictive than hiring for work experience.²

74%

of employers were able to reduce the cost-to-hire when using skills-based hiring.¹

88%

of organizations saw a reduction in mis-hires through skills-based hiring.¹

50%

The World Economic Forum predicts that 50% of all employees will need to reskill by 2025 to respond to advances in technology.²

1. *The State of Skills-Based Hiring Survey 2023* 2. *McKinsey Insights: Taking a Skills-Based Approach to Building the Future*

AI Makes Good Talent Better, Not Obsolete

The long-term impact of AI is unknown, but industry leaders predict its role to be supplemental and transformational for productivity, rather than a complete replacement of human ability.

Forward-thinking companies are drawing from the lessons learned from past technological shifts and anxieties, such as Y2K and the mobile revolution. This time, they're prepared to embrace AI not as a threat, but as a trusted collaborator to boost productivity. This is in line with a [recent McKinsey report](#), which revealed generative AI technologies have the potential to automate tasks that absorb up to 60 to 70% of employees' time.

According to Your Peers...



"From entry-level to VP roles, we're seeing far more inbound and active candidates than ever. We'll continue outbound sourcing for great passive candidates, too. For both workflows, it's top of mind for us to find AI tools that will help us sort, prioritize, and identify the best profile matches, quicker."

Dave Faulk, Sr. Director of Talent Acquisition, G2

"AI will likely displace certain tasks and some technical skill sets, not our jobs or our people. There will be massive productivity gains due to AI, but you still need to hire the right people to support the ecosystem. Engineers, product teams, product marketers, and even underlying support like legal, finance, and HR teams. We still need people."

Madan Nagaldinne, Chief People Officer, Paxos

"Despite AI, what we're investing in is people. It's still about finding great people to help us grow faster. We may be a tech company, but it's a people business. We can't do anything without a great team."

Randie Douse, VP of Employee Success, Treasury4

"AI is not about replacing people, it's about how you make people more effective at their jobs. Don't just 'rip and replace,' but find the economic opportunity. It's helping us do what normally takes 12 hours of work, and maybe doing it in 6. It's a combination of us and AI, not an outright replacement. If everyone is better at their job, that's when we'll see true disruption."

Zack Johnson, GM, Embedded Analytics, Visier

"New tech is going to require new tech roles. I think we'll see a huge need for highly specialized engineering roles in Machine Learning and AI modeling. Over 60% of our net new hires this year were part of an engineering investment."

Amanda Davenport, Dir. of Talent Acquisition, Submittable

According to the Numbers...

84%

of US members are in jobs that could leverage generative AI to automate at least a quarter of repetitive tasks and increase productivity.³

3. [LinkedIn The Future of Work Report, AI at Work: August 2023](#)

+ 0.1 to 0.6%

Generative AI could enable labor productivity growth of 0.1 to 0.6 percent annually through 2040.⁴

4. [McKinsey Insights: The Economic Potential of Generative AI](#)

Retention, Redefined: Stability Over Perks

When traditional retention strategies, such as bonuses and other discretionary perks, lose their effectiveness, what works?

A [2023 US Workforce Trends Report](#) revealed that the #1 operational priority for organizations is retaining talent, even pulling ahead of revenue. However, retaining the best talent is a complex art that no longer rewards growth-at-all-costs ambition, but instead offers an overall sense of stability, purpose, and fairness.

For this reason, the once-romanticized illusion that startups offer a silver bullet to the top can no longer attract and retain talent like it used to. Instead, we're seeing top-tier talent exit this environment to enter more traditional industries that not long ago, would have been called "sleepy" or "unimaginative" — all in the name of longevity and security.

In this new paradigm, companies that demonstrate their commitment and investment in career growth and balance versus intense trial and stamina are most likely to retain top talent.

According to Your Peers...

"Start with doing the math on retention. What's the cost of finding, hiring, onboarding, and the ramp time? **It's much easier to help make someone successful vs. replace them.** Use your analytics. Ask what actually makes people leave. People leave because of the real problems — a bad fit or being overworked. We can't just throw money at someone hoping it'll get them to stay. Did it, for example, help them spend more time with their families?"

Zack Johnson, GM, Embedded Analytics, Visier

"**Never waste a good crisis.** Founders can redefine their three-year outlook and improve retention by doubling down on great talent and talent investment. When times get tough, more than half of people quit. The next bucket includes those that coast by. The ones who go to the fire — they're the ones who climb. It's a choice, but you have to help them make that choice and believe in that choice."

Tim Kopp, Operating Partner, Hyde Park Ventures

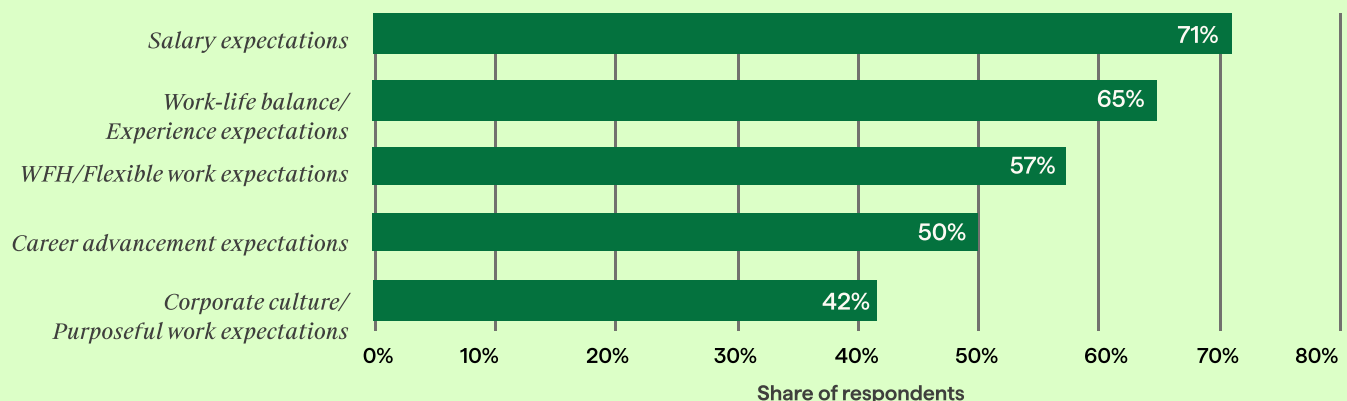
"**Give people what they need to make an impact.** They aren't just looking for a job. They're looking for a place where they can stay and grow. It's not just about hiring good people, it's about how we can be good stewards of their careers and lives."

Randie Douse, VP of Employee Success, Treasury4



According to the Numbers...

Main factors contributing to recruiting and retention challenges in the United States as of 2023



Statista - Factors Influencing Recruitment and Retention Problems Worldwide

From Frustration to a Breath of Fresh Air — The Power of a Positive Candidate Experience

Behind resumes are real people who can change a company's trajectory. Yet, the candidate experience as we know it can be off-putting and impersonal.

The candidate experience is a reflection of your brand, your culture, and your investment in people. Now consider the fact that 92% of candidates claim they've experienced poor recruiting practices at some point in their careers.

While employers often serve as the gatekeepers to lucrative opportunities, it's talent and candidates themselves that hold the keys to a company's overall success. Recognizing this power dynamic is critical, especially as we approach 2024, and candidates' experiences will be decisive factors in where they devote their time and skills.

According to Your Peers...

"Be very conscientious about the people you're interacting with. Be considerate of the humans on the other end. You're getting to hear people's stories. If you have a way to help, help. Offer a warm introduction. Provide specific feedback. Extend that olive branch. We can't forget about a level of service that simply helps other people, not just our businesses. Why? **It's the right thing to do.**"

Randie Douse, VP of Employee Success, Treasury4

"We have to continue prioritizing the candidate experience. **Focus on the EVP (employee value proposition)** and how to reach and land the candidates whose interests align with your organization's differentiators."

Maria Gibbs, Director of Talent Acquisition, WellSky

"The market is increasingly competitive and 2024 will be no different. A positive candidate experience and an efficient interview process will be the key to getting offers accepted and growing your teams with the best. I also expect to see many companies incorporating more DE&I into recruitment processes.

It's about finding meaningful ways to include diversity and eliminate bias. Develop a structured interview process with standardized scorecards and feedback forms, update job descriptions to ensure inclusivity, have a diverse interview panel, and ensure there's a diverse selection of candidates."

*Kimberly Robinson,
Dir. of Provider Recruitment, Tend*



According to the Numbers...

49% of job seekers working in in-demand fields like technology say they've turned down an offer because of a bad experience during the hiring process, with two frustrating behaviors in particular that stand out:

- 1 Businesses that drag out the recruiting process longer than a month** — experienced by 67% of job seekers.⁵
- 2 Recruiters who vanish** — withdrawing from all communication suddenly and without explanation, even after a candidate has had an interview. 61% of candidates have experienced this.⁵

5. *PwC Publication: The Future of Recruiting*